

## **Exhibit 3**

**In The Matter Of:**

*LEHMAN BROTHERS HOLDINGS INC., et al.*

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*LEVENTHAL, SHARI D. - Vol. 1*  
*August 18, 2011*

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***HIGHLY CONFIDENTIAL INFORMATION  
GOVERNED BY PROTECTIVE ORDER***

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2 know that Chase and Barclays themselves were 11:41:42  
3 going back and forth. And at some point I 11:41:44  
4 know we called a meeting here to bring both 11:41:48  
5 sides in to discuss the issue. 11:41:50

6 Q. When you spoke to Chase to 11:41:52  
7 understand their position, what was Chase's 11:41:56  
8 position? 11:42:00

9 A. That Barclays had committed to 11:42:01  
10 take out all of the Lehman exposure, and that 11:42:04  
11 Chase was surprised when in fact that didn't 11:42:09  
12 happen, and consequently they had felt 11:42:12  
13 entitled to put the \$7 billion back into the 11:42:20  
14 Lehman account, but as additional collateral 11:42:24  
15 for their exposure. 11:42:27

16 Q. What did JPMorgan express to 11:42:28  
17 you was the damage that they believed Chase 11:42:32  
18 had suffered as a result of Barclays not 11:42:36  
19 continuing the financing that Chase believed 11:42:42  
20 Barclays had committed to do? 11:42:45

21 A. I think -- my recollection is 11:42:46  
22 that Chase believed that they were -- that the 11:42:48  
23 securities that they were holding as 11:42:51  
24 collateral for the credit they had extended to 11:42:53  
25 LBI on the 18th, they believed those 11:42:57

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SHARI D. LEVENTHAL - 8/18/2011

Page 139

1 HIGHLY CONFIDENTIAL - S. LEVENTHAL

2 securities were worth far less than the amount

11:43:01

3 that they had extended, than the credit they

11:43:04

4 had extended.

11:43:09

5 Q. So did Chase ever express to

11:43:09

6 you that they believed Barclays' actions had

11:43:12

7 caused JPMorgan to be exposed to the amount of

11:43:17

8 the deficiency between the loan amount and the

11:43:20

9 security value?

11:43:24

10 A. Yeah, I think that's fairly

11:43:24

11 accurate.

11:43:27

12 Q. Did JPMorgan ever express a

11:43:27

13 position that Lehman Brothers was in any way

11:43:32

14 the cause of this deficiency in the value of

11:43:36

15 the securities versus the loan amount?

11:43:43

16 A. Not that I recall.

11:43:45

17 Q. And did anyone from JPMorgan

11:43:45

18 ever blame any particular person at Barclays

11:43:49

19 for creating that exposure?

11:43:52

20 A. No. Not that I recall.

11:43:54

21 Q. And again, did they ever -- I

11:43:55

22 think you answered -- but ever name any

11:43:58

23 individual who had made a commitment or --

11:44:00

24 from Barclays -- or caused them to think that

11:44:03

25 Barclays was going to continue that financing?

11:44:06